

Article 5: Overview of Agreement Authority

5.1 Seaboard shall sell to King Ocean, and King Ocean shall purchase from Seaboard, space for ~~300~~50 TEUs on each weekly sailing of Seaboard's service in the Trade. The foregoing space shall be purchased on a use or unused basis and such other terms and conditions as the Parties may agree from time to time. King Ocean may request, and Seaboard may provide (subject to space availability), additional space on any given sailing on a used only basis.

5.2 King Ocean may not sub-charter the space it receives hereunder to another ocean common carrier without the prior written consent of Seaboard.

5.3 The Parties are authorized to utilize the same marine terminals and stevedores at those ports called by Seaboard; provided that nothing herein shall authorize the parties jointly to operate a marine terminal facility in the United States. King Ocean may tender or receive cargo at Seaboard's Miami terminal, and Seaboard may tender or receive cargo at King Ocean's Port Everglades terminal.

5.4 The Parties are authorized to discuss and agree upon routine operational and administrative matters including, but not limited to, procedures for allocating space; the handling of breakbulk, out-of-gauge and dangerous/hazardous cargoes; forecasting; stevedoring and terminal operations; recordkeeping; responsibility for loss, damage or injury (including provisions of bills of lading relating to same); the interchange of information and data regarding all matters within the scope of this Agreement; terms and conditions for force

majeure relief; insurance, guarantees, indemnification; the resolution of claims; and compliance with customs, safety, security, documentation, and other regulatory requirements.

5.5 The Parties are authorized to make such other provisions as are necessary or desirable for the effective operation of this Agreement; provided that no such provision requiring filing under Section 5 of the U.S. Shipping Act of 1984 shall become effective unless and until it has been filed and become effective thereunder.

Article 6: Officials of the Agreement and Delegations of Authority

Legal counsel for this Agreement and for the Parties hereto each shall have the authority, with full power of substitution, to file this Agreement with U.S. Federal Maritime Commission, to execute and file with such Commission any modification to this Agreement agreed to by the Parties, and to execute and submit to such Commission any associated materials in support thereof.

Article 7: Membership and Withdrawal

Subject to the provisions of Article 8 hereof, this Agreement shall continue for a fixed period through August 5, 2017. Thereafter, the Agreement will automatically renew for successive one-year periods unless either Party gives written notice of its intent not to renew at least 60 days prior to the expiration of any given one-year period. ~~either Party may resign from the Agreement by giving sixty (60) days prior written notice to the other~~

Party; provided, however, that such notice may not be given until this Agreement has
been in effect for one (1) year.